



Audit finds financial problems at charter school

State Auditor Tom Wagner says the Academy of Dover Charter is facing serious financial management problems. Wagner says his audit of the school raises questions about its future viability. The audit found the school's internal control of operations, financial reporting, and compliance with laws and regulations were insufficient. The biggest problem appears to be declining enrollment. Wagner says more students would bring in more revenue. The school is authorized to enroll 525 students, but actual enrollment is falling by about 100 this year to a projected 283 students. The school's board of directors has filed a lawsuit against Mosaica Education, Incorporated. The board alleges the company misled its management team about the school's financial position. Copyright 2006 Associated Press. All rights reserved. This material may not be published, broadcast, rewritten, or redistributed.

Copyright © Dec 20, 2006, WDEL/Delmarva Broadcasting Company. All Rights Reserved.
Advanced permission from Delmarva Broadcasting Company required for publication or rebroadcast.